

Easton 2021 Grand List Signed

The October 1, 2021 Grand List for the Town of Easton was signed on Monday, February 28, 2022. The Grand List is the total of all net taxable assessments of real estate, personal property and motor vehicles in Easton. Personal property and motor vehicles are valued annually. Real estate is valued as of Easton's recently completed October 1, 2021 Town-wide statistical revaluation. Revaluations are conducted every five years with a physical inspection required every 10 years in accordance with State Statutes.

Easton's total new Grand List of October 1, 2021 is \$1,483,415,860. The 2021 net Grand List totals compare to the 2020 Grand List as follows:

| Assessment | 2021 | % of List | 2020 | % of List | % Change (2021/2020) | \$Change (2021/2020) |
|-------------------|------------------------|------------------|------------------------|------------------|---------------------------------|---------------------------------|
| Real Estate | \$1,357,989,380 | 91.54% | \$1,197,527,050 | 92.18% | 11.82% | \$160,462,330 |
| Personal Prop. | \$21,173,670 | 1.43% | \$18,663,108 | 1.44% | 13.45% | \$2,510,562 |
| Motor Vehicles | <u>\$104,252,810</u> | <u>7.03%</u> | <u>\$82,854,889</u> | <u>6.38%</u> | <u>25.83%</u> | <u>\$21,397,921</u> |
| TOTAL | \$1,483,415,047 | 100.00% | \$1,299,045,047 | 100.00% | 12.43% | \$184,370,813 |

Overall the Grand List rose by 12.43%. All three components of the Grand List, real estate, personal property, and motor vehicle showed increases.

The 2020 Grand List was the last year in which Easton's October 1, 2016 revaluation was used to value real estate. The real estate market changed significantly between October 1, 2016 and October 1, 2021. Over the past year there has been an increase in property sales and construction projects in Town which reflects in a 11.82% increase the real estate portion of the 2021 Grand List.

The Personal Property portion of the Grand List increased by 13.45%, due to the influx of residents conducting business and working from home. Increases in some of the public utility and cell service provider accounts due to updates in equipment contributed to the overall increase.

The Motor Vehicle Grand List saw the largest increase at 25.83%. This is due to the unusual increase in used car values, a trend that started in 2020 and continued through 2021. The production and supply chain issues of new vehicles has caused prices to climb, resulting in supply and demand issue in the market, driving the values up on used vehicles.

The Top Ten Taxpayers in Easton for the Grand List of October 1, 2021 are:

| # | Names | Type of Account | Net Assessment |
|----------|----------------------------------|------------------------|---------------------------|
| 1 | Aquarion Water Co. of CT | RE & PP Combined | \$47,163,390 |
| 2 | United Illuminating Co. | PP | \$5,937,700 |
| 3 | The Connecticut Golf Club | RE & PP Combined | \$3,468,340 |
| 4 | Deutsche Bank National Trust Co. | RE | \$1,641,710 |
| 5 | Weaver, Rosemary F | RE | \$1,601,390 |
| 6 | Montforte Holdings LLC | RE | \$1,595,580 |
| 7 | Southern Connecticut Gas Co. | PP | \$1,584,740 |
| 8 | Driscoll, Keith L & Jennifer Sun | RE | \$1,549,450 |
| 9 | Millman, Ira | RE | \$1,469,300 |
| 10 | Toscano, Vincenzo | RE | \$1,457,960 |

The 2021 Grand List will be used for fiscal year 2022-2023 town budget calculations to determine the annual mill rate for property taxes due July 2022 and January 2023. The Grand List figures are subject to change based on the outcome of the Board of Assessment Appeal hearings in April and further changes due to corrections or pending lawsuits.

Taxpayers aggrieved by their assessments may appeal to the Board of Assessment Appeals. The 2021 Grand List appeal application period is March 1 – March 18, 2022 for a hearing with the Board of Assessment Appeals in April. Please contact the Assessor's Office for the application and/or additional information.